

FISCAL NOTE

SB 391 - HB 557

February 12, 2001

SUMMARY OF BILL: Amends the retirement law by extending the mandatory retirement provision imposed on public safety officers to commissioned park rangers and commissioned park managers.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$85,000

Estimate made by the Tennessee Consolidated Retirement System actuary indicates that providing a bridge payment from age 60 to the onset of Social Security at age 62 will cost 1.66% of covered payroll. The current payroll for park managers and park rangers is approximately \$5,120,000 ($1.66\% \times \$5,120,000 = \$85,000$).

For informational purposes, it should be noted that a supplemental bridge benefit beginning at the latter of age 60 or the date of retirement is required to be paid to any Group 1 member with creditable service in a Group 1 position covered by the mandatory retirement provisions.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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